

FUND FACTS

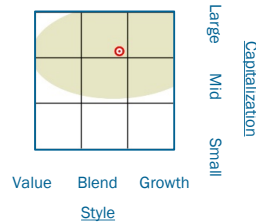
Net Assets (mill., all classes)	As of 09/30/18
	\$756.78
Inception Dates	
Investor, Institutional	3/27/2008
Class A	5/1/2013
Market Cap (Weighted Avg.)	24.1 B
Number of Holdings	46
Turnover Rate (as of 12/31/17)	18%
Minimum Investment	
Investor, Class A	\$1,000
Institutional	\$250,000

Investing in resource optimization across environmental sectors:

- Energy efficiency and renewable/alternative energy
- Water infrastructure, pollution control, and related technologies
- Waste management, environmental support services, and related technologies
- Sustainable food, agriculture and forestry

The Fund expects to be fossil fuel free.

Morningstar Style Box[§] as of 09/30/18 **FUND COMPOSITION (%)** as of 09/30/18



- U.S. Stocks, 54.6
- Foreign Stocks, 43.8
- Cash & Equivalents, 1.6

ENVIRONMENTAL MARKETS SECTOR ALLOCATION (%)~ as of 09/30/18

Energy (36.9%)	Renewable & Alternative Energy	0.3
	Energy Efficiency	36.6
Water (38.2%)	Water Infrastructure & Technologies	26.3
	Pollution Control	11.9
Waste (4.1%)	Waste Management & Technologies	4.1
Sustainable Food, Agriculture & Forestry (15%)	Food, Agriculture & Forestry	15.0
Other (4.2%)	Diversified Environmental	4.2

ABOUT THE SUB-ADVISER

Founded in 1998, Impax is a specialist asset manager investing in the opportunities arising from the transition to a more sustainable global economy. Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt. Impax invests in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long-term.



Portfolio Management Team

Hubert Aarts - Portfolio Manager, Impax Asset Management Ltd

Bruce Jenkyn-Jones - Portfolio Manager, Impax Asset Management Ltd

David Winborne - Portfolio Manager, Impax Asset Management Ltd

[§]The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund.

~The Environmental Markets Classification System (EMCS) is a comprehensive global classification system for environmental markets. Environmental market companies are defined as providing products and services that deliver solutions to environmental challenges, and include environmental technology, also sometimes referred to as "clean tech." Source: FTSE

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit www.paxworld.com for a fund prospectus and read it carefully before investing.

CUSIPS AND SYMBOLS

	Cusip	Symbol
Investor	704223783	PGRNX
Class A	704223551	PXEAX
Institutional	704223775	PGINX

FUND EXPENSES As of 5/1/2018

Management Fees

Investor	0.80%
Class A	0.80%
Institutional	0.80%

12b-1 Fees

Investor	0.25%
Class A	0.25%
Institutional	-

Total Expenses

	Net*	Gross
Investor	1.23%	1.26%
Class A	1.23%	1.26%
Institutional	0.98%	1.02%

About Pax World

Pax World Funds ("Pax") are advised by Impax Asset Management LLC, formerly Pax World Management LLC, a pioneer in the field of sustainable investing. Pax offers a diverse lineup of mutual funds focused on the risks and opportunities arising from the transition to a more sustainable global economy. Each fund integrates environmental, social and governance (ESG) research into the investment process to better manage risk and deliver competitive long-term investment performance. Since 1971, Pax has made it possible for investors to pursue financial returns while having a positive social and environmental impact.

For more information, please visit paxworld.com or call 800.767.1729.

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Pax World Funds

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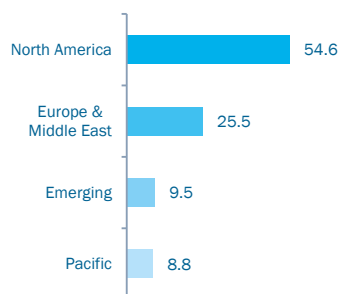
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REGION BREAKDOWN (%) as of 09/30/18



TOP TEN HOLDINGS (%) as of 09/30/18

Sealed Air Corp.	4.0
TE Connectivity, Ltd.	3.4
Siemens AG	3.4
Suez	3.3
Danaher Corp.	3.3
Ecolab, Inc.	3.1
Xylem, Inc.	3.1
East Japan Railway Co.	3.0
Hubbell, Inc.	3.0
Ferguson PLC	2.9

Holdings are subject to change.

PERFORMANCE

As of 09/30/18	RETURNS (%) ^o			AVERAGE ANNUAL RETURNS (%) ^o		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	4.55	-0.86	4.31	13.35	7.51	8.48
Class A (NAV) ^o	4.55	-0.85	4.38	13.36	7.52	8.49
Institutional Class	4.65	-0.67	4.61	13.63	7.77	8.76
MSCI AC World (Net) Index ^x	4.28	3.83	9.77	13.40	8.67	8.19
FTSE Environmental Opportunities Index Series ^f	2.82	-0.66	5.53	15.96	9.15	9.48
Class A (with 5.50% maximum sales charge)	-1.18	-6.32	-1.38	11.23	6.31	7.88

CALENDAR YEAR RETURNS (%)^o

YEAR	INVESTOR		MSCI AC WORLD ^x
	CLASS	FTSE EO ^f	
2017	26.42	31.02	23.97
2016	10.62	11.68	7.86
2015	-1.45	-1.92	-2.36
2014	-2.78	0.14	4.16
2013	32.01	31.92	22.8

RISK STATISTICS (3 YEAR) as of 09/30/18

Standard	INVESTOR		MSCI AC WORLD ^x
	CLASS	FTSE EO ^f	
Deviation ¹	10.69	10.66	9.24
Beta ²	1.03	1.10	1.00
Alpha ³	-0.02	0.09	-
R-Squared ⁴	79	90	100

^oFigures include reinvested dividends, capital gains distributions, and changes in principal value.

*Global Environmental Markets Fund fee waivers and reimbursements are contractual and in effect until at least 12/31/2018.

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information visit www.paxworld.com.

Risk: Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume.

^oInception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Individual Investor Class shares for the period prior to Class A inception. Class A (NAV) Inception date return since May 1, 2013 is 9.22 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1million.

^xThe MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. One cannot invest directly in an index.

^fThe FTSE Environmental Opportunities Index Series measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology and waste and pollution control. The FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies. The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. ("Impax") with FTSE International. Impax is also the sub-adviser to the Pax Global Environmental Markets Fund. One cannot invest directly in an index.

Source: MSCI

¹Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

²Beta reflects the sensitivity of a Fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00: a beta greater than 1.00 indicates above average volatility and risk.

³Alpha is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk-adjusted performance of the Fund versus its benchmark.

⁴R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance